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THE FINANCIAL SITUATION. The general undertone of the stock mar-

ket was distinctly firmer last week, and

there was an unquestionable improvement

in that shifting and uncertain thing known

as speculative sentiment. While there

were no extremely important developments in the market one way or the other the general run of happenings was in favor of values, chief among them being, perhaps, a perceptible growth in the demand for bonds. This was clearly enough shown in the announcement of the sale on Friday of \$29,000,000 worth of the 4 per cent. fifteen year debenture bonds of the New York, New Haven and Hartford Railroad Company exclusively to French and German investors. A sort of background, also, to the more cheerful feeling that was plainly in evidence was a vague but nevertheless strong impression that pessimism regarding the financial situation had been very considerably overdone. People found themselves asking each other about a fortnight ago just why they were selling stocks and an analysis of these reasons and some little careful taking of thought regarding the low levels to which prices of stocks, had fallen and the positive fact that at the range of prices thus brought about there was no longer any particular disparity between interest return upon these securities and the rate for the use of money on call and on time proved to have encouraging results. For one thing, general gratification was expressed, and particularly in high financial quarters, over the splendid way in which business throughout the country was keeping up. This pleasure was, it is true, something in the nature of a paradox, for our great bankers have been telling us that what we really need at the present time is more of a letting up in business than an increase in it. What these authorities have in mind is, presumably, that it would be well if there was a moderation of that excessive activity in certain lines of business that has been noted for one or two years back, such, for instance, as in the speculation in real estate, in plans for building construction and perhaps in certain classes of railway expenditures; and in expressing pleasure over the abatement in the outlays of money that is visibly taking place in these directions they mean that such curtailment of expenditures is going on without proving to be a deterrent factor in the business of the country as a whole. General business is certainly running on in an astonishing manner. The great majority of all the manufacturing establishments which are asked for a statement of conditions reply that their orders

for goods are about double what they were

last year at this time. The decline in the

stock market has thus far at least failed

to impair the general prosperity of the

country, and it is only natural that realiza-

tion of this should begin to bring optimism

once more into the financial district.

In the northwestern section of the country all business this winter has been checked to a greater or less extent by the snowstorms and cold weather, and this is beginning to show in railroad earnings; and it appears that business throughout the West as a whole is hampered by the congestion of freight traffic upon the Eastern as well as upon the Western railway lines. Every one knows, however, that in the spring months the traffic that is thus held up will move as usual and that the net earnings of the railways and other enterprises interested will be benefited accordingly. Meantime it is admitted that this inability to get grain quickly to market has interfered with our export trade in agricultural products. There was a falling off in our foreign shipments of wheat and corn of over \$11,000,000 during the month of January; but, on the other hand, there was a huge gain in this month of nearly \$31,000,000 in our exports of cotton, so that for the month in its entirety the record of our exports of these commodities increased roundly over the It has been obviously a great year for our cotton planters. It now seems that the year's cotton crop is likely to be as great as 13,000,000 bales, or 1,500,000 larger than was commonly estimated after the adverse weather conditions met with by the crop in September and October last year; and this great crop has been rushed to market quicker than ever before known and has been sold thus far at an average price of not far from 101/2 cents a pound. What help this has given to our export trade can be realized at a glance; and there is again presented for consideration questions regarding the probable true state of our foreign trade balance at this time. All the evidence as it comes to hand is corroborating in the strongest way the statement that our leading bankers have been making for months past that despite the assertions made in the newspapers as to the large amount of our foreign indebtedness, and particularly in the cable reports of the opinions entertained on the subject in foreign financial circles, our debit balance abroad was relatively small. It is becoming to be more and more a disputed question whether the maintenance by the Bank of England of a 5 per cent. discount rate, accompanied with the steady continuance in this market of a price for sterling exchange well below the point at which gold can be imported, is an indication of English strength or weakness in financial matters. The old adage may still be true that when the Old Lady of Threadneedle Street takes snuff the whole world must sneeze, but it is becoming pretty apparent that a larger pinch of snuff than ever before known is required to produce the sneeze. In the seven months of the fiscal year to date we have exported over \$600,000,000 worth of products of our farms, and to the credits thus created, mostly of course in Europe, must be added those proceeding from the sales of manufactures. The net balance of trade in our favor for the year will probably be, indeed, not far from these same figures. Is it possible that this has all been turned against us by the borrowing of our capitalists and speculators? It may be too early to dogmatize on the matter, but it begins very much to look as if the gold imports as they are now trickling along represent collections from European debtors rather than any lendings of money by European financial houses. In this relation, too, must be mentioned another circumstance. and that is that there has been a strong upward tendency in the price of wheat and corn in our markets recently, based wholly upon the now well authenticated fact of damage to the harvests in other countries. Wheat for the first time in history has actually been engaged in this country for shipment to Russian ports, and there is no doubt that the prospect is for a lessened crop yield in Argentina. These forces, of

course, must be helpful in the largest way to

our farmers and to the general interests of

our own country. It might not be improper

to refer briefly at this time to the hostile

sentiment regarding American securities

that it is said has been witnessed of late

among English investors. The newspapers

have had a great deal to say about this

and have printed long interviews with English financial people of all sorts deal-

ing with the matter. There is generally

a denial on the part of English bankers

that any such hostility of sentiment exists.

as the words are ordinarily understood.

That it does exist, however, is unques-

tionable. A salient feature of the English character is its pride, and the pride of Englishmen has lately been sorely wounded by the fact that the London financial market is no longer the commanding market of the world-or at least not commanding in the sense that it once was-and that English bankers have been forced as the result of the prosperity in this country and in Germany to the use of extraordinary measures to maintain their country's financial position. This injured pride has assumed the form of sales of American stocks, and it has also led to the creation in England of a considerable short interest in American securities, and results of the establishment abroad of this speculative account for the decline are already beginning to make themselves felt.

The future of our security market still depends upon two things—the money situation as it will slowly unfold and the attitude of State and national governments toward corporate enterprises. It is hard to say which one of these matters is the more important. Prospects regarding the first of them certainly seem at the moment to justify a brighter prognosis of the security market than could have been indulged in a little while ago. The money situation is clearly becoming easier. The banks throughout the country have now covered into the Sub-Treasury the last of the \$12. 000,000 of the special deposit fund of public money that was granted to them by Secre tary Shaw last year, and it is known that there will be no call from the banks for the remaining \$30,000,000 that was also left in their care last fall, as long as the general Treasury surplus continues to enlarge in the way that it is now doing. The Secretary of the Treasury's recent offer to buy \$25, 000,000 of the maturing 4 per cent, bonds of 1907 at a price of 1011/2 has not thus far provoked any offers of importance to sell these securities. On the other hand, the bonds in question, amounting to \$113,000,000, must be refunded and paid off not later than July 1, and it may be taken as certain, therefore that some time within the next three months there will be a release in the open market of at least \$50,000,000 of the public funds on this account, since the probabilities are that holders of fully this amount of the bonds in question will not desire to take 2 per cent Government securities in their place. Meantime the Bank of England, despite large shipments of money to Brazil and Argentina, where national currency reform projects and coffee valorization schemes are in process of execution, has been still enabled to build up its reserve to a level exceeded on only a few occasions at this time of the year in the course of the last decade, and the bank would unquestionably reduce its rate of discount were it not for the dreaded and impending shipments of gold to this country. Meanwhile the gold bullion continues to flow into all the world's financial markets from the great producing centres, over \$8,000,000 being now on the ocean "pointed" to England from the Transvaal alone, and the steady influx of the precious metal is having a slow but sure effect upon the price of money in the world's The belief is, therefore, among those who are expert in such matters that rates for the use of time money here have by no means yet touched their low point for

It is hard to say just at this moment what are the definite prospects for legislation at Washington regarding the currency in the remaining small number of days of the session of Congress, but the pleasant development is that no one seems to object on principle to the amendments of the currency laws that have been introduced. These amendments are not certainly, in the nature of any novel financial departure and they cannot be said to partake of the nature of inflation. All that they aim to do is to give the people of the country the use of their own money instead of having this money locked up in mormous total shown in the year preceding. the Government vaults and to allow the national banks to take out circulation freely under all the restrictions at present imposed upon this process, knowing that they can retire it freely if they wish to do so. There is a general demand, too, that some means should be taken of getting into circulation the large amount of gold, coin now in the Treasury vaults. If, as is proposed, gold certificates could be issued against the eagles as well as the double eagles that have been minted the circulating medium of the country would be considerably increased. There are some definite signs. finally, that the fever of agitation against corporations is subsiding. It is beginning to be recognized that this is hurting business, and it is understood that the labor interests have caused it to become known in proper quarters at Washington that propositions of a sort that were being agitated would prove to be decidedly disadvantageous to their concerns. In the stock market itself during the week more attention than anything else seemed to be converged upon the matter of the declaration on Thursday of the semi-annual dividends upon the common stocks of the Union and Southern Pacific railway companies. These dividends were at the regular rate of 10 and 5 per cent. per annum. There were people who had indulged in hopes of an advance in the Southern Pacific's semi-annual distribution, and although such hopes were not at all general it must be said that an advance in the Southern Pacific's semiannual dividend rate at the next regular time for taking such action seems absolutely inevitable. The Southern Pacific company in the fiscal year ended July 1 last made net earnings of 11.8 per cent. applicable to dividends on its common shares. In the first half of the present flecal year these net earnings have already increased \$4,880. 000, and as railway business in the Southwest is more flourishing than it is anywhere else in the country there is every prospect that the Southern Pacific's increase in net earnings for the whole year will be at least \$10,000,000. The strong chances are, in other words, that the company will this year earn between 14 and 15 per cent. on ita common stock. The practical surety is that the stock cannot remain much longer on a 5 per cent. dividend basis.

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11 Adams Ex 4s. 10214 10215 10215 - 1a 10234 10215

100 Alb&Sus 314s.107 10814 107 + 114 110 10514

4 Am Dk & I 5s. 111 111 111 + 1a 111 11015

8 Am H & I. 6s. 3015 3019 9015 + 1 9015 89

21 Am Ice deb 6s 8874 8814 + 14 89 88

31 Am Tob 6s. . 11014 11014 11014 11015 11014 10814 10814

83 Am Tob 4s. . . 7574 75 7514 - 1a 7915 75

6 Ann Ar 1st 4s. 91 9098 91 + 12 91 9016

585 AT&SP cv 4s. 10576 10876 10876 + 75 10814 102

147 A T & S F 4s. 1018 10176 10176 10176 101 47 A T & S F 48 . 101% 101% 101% + 14 10216 101 23 A T & S F ad 48 std 9174 9194 9174 + 94 9274 91
1 A T & S F ad
48 std reg . 92 92 92 +2 92 90
87 Atl C Line 48 . 8814 98 98 - 34 9834 973 21 Atl CoastLine col 17 48... 59 8815 8874 + 76 8996 88 128 B & O 48... 10134 10139 10134 10236 10134 1 B & O 48 reg. 10144 10134 10134 + 36 10135 100 16 B & O 31/4 ... 9314 ... 10154 ... 10154 ... 9314 ... 9214 ... 9 3 Bkm City 1st 1081₄ 1081₅ 1081₆ + 1₅ 1081₆ 1021₆
4 B R T 5s ... 107 107 107 107 105
106 B R T ov 4s ... ×31₅ 30 801₆ + 1₆ 221₅ 871₅
2 Bkm U El 1st 104 104 104 -11₆ 1081₆ 104 22 Bien U Gas 18110714 10814 10716 + 14 10714 10814

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65 impljapanese 68 Sterl l'n., 96% 98% 96% 96% 97% 164 implJap 6s atl loan 2d ser.. 99% 98% 99% 322 Imp: Jap 4%s mpJp414sKl. &Coct new. 90% 90 90% + 14 92% 90 60 impl Jap 4s 84% 84% 84% + 16 88% 82% steri loan... 8 282 Interboro Met col tr 415s 814 80% 814s + 16 82 791 8 Int & GtN 2d. 9915 9915 9915 + 15 9996 99 85 Int Paper 6s. 1067a 10615 10615 108 108 5 IntPaper cv5a 90% 90% 90% 44 KC F 186 M 4a. 82% 82 82% 82% 127 KanCity So 38. 72 72 72

5 Ky Cent 48... 97 97 23 Lack Steel 5s.100 100 3 LacledeGas 58102% 102% 102% + 1/4 105% 1021/4 St L rfg 5s..102 102 21 LS&MS46. 9714 97 15 L S & M S 314s 94 9314 94 4 Leh Val 414s . 10714 10714 10714 5 Leh & W 4158. 10015 10015: 10015 2 L 1sl con 5s ... 11416 11416 11416 1 L I gen 48 ... 9814 9814 9814 + 14 99 98 1 L I sl un 48 ... 9512 9512 + 12 9512 94 1 Lislun 4s.... 112 112 112

3 L&N col tr 5s 109 109 4 L & N 4s 1003 100 5 L & N col tr 48 98 98 98 91% 91% 91% col 4s

32 Mex C con 48. 85½ 85½ 85½ 55 Mex C 1st inc. :5½ :5 :5½ 5 Mex C 2d inc. :18½ 18½ 18½ 2 M L S& W 1st 12212 12214 12215 Mild Nes 1913 1111 11012 11012 2 Mild Nes 1910 10674 10674 10674 M & St L 5s...110¹4 110¹4 100¹8 Minn&StL 4s. 92¹9 92 92¹5 14 94 92 MoKan&Ok5a107 107 Minn&StL 4s. 921 92 921-9 MoKan&Ok5e107 107 107 MK&T of T 5s.106 106 106 7 M K & T or T 58.108 108 108 108 2 M K & T ex 58.103 4 103 4 103 5 103 5 4 103 5 4 103 5 4 103 5 4 103 5 4 103 5 4 103 5 4 103 5 10 20 Mo Pac con ... 11954 11954 11954 2 MoPac5s 1920.1031; 1031; 1031; 3 MoPac5s 1917.105 1041; 105 MoPac cpn 4s 90 90 90 + 14 90 M&O new 6s...124 124 124 +1 124 10 MoPac cpn 4s 90 90

9 Nat RR of M 1st con 4s... 87 86 87 5 N Y C deb 4s... 88 97% 98 21 N Y Gas El L H&P48.... 6314 8215 1314 + % 8436 8216 1 N Y L & W const 5s... 110% 110% 110% + 2½ 111% 110% 17 NY O & W 4s 100% 100½ 100½ - ½ 101½ 99% 1 NY S&W g 5s.100½ 100½ 100½ 100½ 55 Nor & W 48 ... 9814 9734 9814 + 14 9984 9734 2 N&W Poca 48, 8914 8914 8914 152 North Pac 48, 102 1019 112 41 North Pac 3s. 72% 72% 12% 12% 7 OrRy & Nv 48 99 98% 99 2 Or Short L 68.12012 12012 12014 5 Or Short L 5s.113% 113% 113% 113% 11234

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17 Verm't Cen 48 8919 8834 8834 - 34 8919 8834 10 Va es Brown BroschCo etf 20 20 20 8 Va I C & C 5s.. 56 56 16 8 Va I C & C 5s. S6 66 16 +1 98 96
25 Wabash 1st...114 113 113 -36 114 113
3 Wabash 2d...101 101 101 -115 105 5 101
2 Wab equip 5s. 101 101 101 101 101 101
4 Wab 0 314s. 8016 80 8016 -396 8016 50
10 Wab Pitts 1er
Ry 1st 4s... 7854 7846 7894 - 36 80 7854
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Ry 2d 4s 2016 3016 40

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1300 Atlantic Coast L... 12214 22530 Baltimore & Ohio..11714 300 Balt & Ohio pf 9216 300 Bethlehem Steel ... 1814 335 Brooklyn U Gas...1211/2 119 200 Brunswick Co..... 200 Buf & Susqueh pf 36890 Canadian Pac..... 188 18000 Central Leather... 40 450 Central L pf..... 102 16180 Chesapeake & Ohio 5314 5014 9125 Chi & Northw'rn. . 168 100 Chi Bur & Quincy . . 200 3410 Chi Gt Western . . . 1616 650 Chi Gt Watra pf (A) 7134 300 Chi Gt Watrn pf (B) 23% 100 Chi Gt Watru deb. 78 78 119779 Chi M & St P. ... 15014 147 340 Chi Mil & St P pf... 16514 16414 1585 CM&StPefspf 1pd 148

5314 + 294

800 Cht Terminal pf.... 2216 800 Cht Un Traction ... 516 300 Chi Un Traction pf. 1716 2700 C C C & St L 9114 24495 Col Fuel & Iron ... 5015 1500 Col & H C & I...... 25 11270 Col Southern..... 373 1110 Col Southern 1st pf 677s 5670 Col Southern 2d pf. 58 7975 Consolidated Gas. 140 3090 Corn Prod Ref 2338 2000 Dela & Hudson ... 21434 210 100 Del L & Western .. 843 Den & Rio Grade pf 80'4 100 Det United Ry 600 Dul S S & A ...

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450 St.L & S Franistpf 68%

1500 St Louis Southwn., 24%

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100 Union Pacific pf.... 91

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1100 Whi'g &LE 2nd pf. 19% 280 Wisconsin Cent ... 22% 150 Wis Central pf. ... 47

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30 Amer Tobacco. .

2800 Amai Nevada...

800 Bonanza Creek

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9534 British Col Cop rts., 114

300 Cananea Cent Cop., 35%

2400 Va-Carolina Chem. 35% 38% 225 Va-Caro Chem pf. 108 108 200 Va I C & C...... 80% 88

3150 Wh'l'g & L E 1stpf. 33¹4 32 32 1100 Whl'g &LE 2nd pf. 19⁵4 18 19⁵4 280 Wisconsin Cent... 22⁵5 22⁵6 22⁵6

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Transactions in detail in the market during the

512

100 U S Red & Ref pf... 68%

720 United Ry Inv pf. . 884

1650 United Ry Inv

100 Tol Railways

700 Tot St L & W

800 Sears Roebuck pf. 8414 9834 5400 Sloss Sheffield . 7234 6012

725 South Pacific pf ... 11734 11738

276 Ry Steel Sp pf.

16395 Republic Steel

.12476

2600 N Y Air Brake. 32440 N Y Central... 4680 Norfolk & West. 99450 Northern Pacific. .1655 15084 3835 Ontario & West 4512 7950 Ontario Silver 6 N C & St L 68.113% 113% 113% + % 114 11816 565 Pacific Coast 2d pf.115 400 Pitts Coal of N J ... 700 Pitts Coal of NJ pf. 5884 8697 Pressed Steel Car., 53 465 Pres Steel Car pf ... 98

623700 Reading 21900 Rock Island .. 25 Or S L fdg 48. 94 9596 9394 1 Oz&ChC1st 58 9712 9715 9715 20500 South Railway. 1570 South Ry pf... 458750 Union Pacific 1 SVal&NE 1st 9012 5012 9012 13 Scabd A L 48. 81 80% 81

 8 UnRRSF fd 48 82
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 6 Un Ry StL 48. 85
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 8 U S Leath 68. 166 6 106
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 + 76 106 105
 80 U S of Mex 4s. 93% 93% 93% 948 93 25 U S R'ty&l 5s. 93% 92 93% 41% 95 92 486 U S Steel s 5s 99 98% 99 99 97! 3 U tab & N ist. 103 103 103 + 114 103 103

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15 Marcont W. T of Am 17

1494 Mitchell Mining

66600 Nipissing Mines Co. 12

1140 Nev Smelting & M.

9325 Newhouse M & S.... 1916

70 Standard Screw 8812

200 Tintic Company 614

1460 Tonopah Extension. 474

15 Union Copper......11-16 111900 United Copper..... 7814

95 United Copper pf... 98

200 Ctan Apex Cop... 8 7350 Ward S. S. Linewi. 31 11900 Western Ice... 271 2500 White Knob Cop... 12 2005 White Knob Cop pf. 284 12700 Waterbury Co. 481 4106 Waterbury Co.pf. 1031

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338 Standard Ott 540

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100 Inter Mer Mar of.

3850 Mines Co of Am.

11800 Nevada-Utab.

3697 Trinity Cop.

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